Market Sidelights

By R. R. Batson.

dewn to Wall Street this morning Allis-Chaimers .. 43% had much food for thought in the Am Agr Chem... 33 statement of earnings of the United States Steel Corporation for the final Am Can pf. ... 37 374 quarter of 1921, which was published Am Ilido & Leath 14 7 11 after the close of the market yester- Am Ire day. Analyzed, it is found to be more unfavorable than expected.

per cent, under that of November. Baldwin Locomo, 95

the Steel Corporation's statement. Iskiyn Rap T cifs 8% The depression is the worst in the Butte Cop & Zinc. history of the country. At present Butte & Superior, 26% there is not much warrant for expecting that earnings during the next calif Packing ... 694 several months will be better than Can Pac 1234 1234 for the last quarter. At is not im- Cont Leather 32 32 probable that net of a little less than Chandler Mot.... 58 \$5,000,000, as shown for December, C M & Bt P R R 18 will be about the monthly average for C M&St P R R pf 20%

Current poor steel earnings have Chi & P 7pc pf 80% Chi & North Ry. 62% Mittle effect on the market for steel Chile Copper 101% stocks, for the reason that conditions Chino Copper have long been understood and Cot Puel & Iron. therefore have been discounted. is is Col Gas & Elec., 674 the function of the market to dis- Commbia Graph . 24 count developments months in ad- Comp Tab & Rec. 684 vance, and current steadiness of steel Consol Gas ... 2014 stocks in the face of extremely bad Con Int-Cai Min. 514 earnings reflects confidence that by Cosden Oil 34 next autumn steel business will be Corn Prod 102% 102% 102 sharply on the upgrade.

Crucible Steel ... 60

Cuba Cane Sugar 94

Cuba Cane Sug pf 21% Cuban Amer Sug. 17%

Davison Chemical, 594

hear a woman

remark: "I

lways wear that col-

or," or "I always have

way." Now while

decision, it can be

admittedly a splendid

study herself to such

about what becomes

direction, is not wise

Just imagine, for

instance, how differ-

ent you would feel

your straight - lined,

me-piece frock, or

y o u r one-colored

frock that is smartly

panelled and "in the

mode," so to speak,

but has the same at-

mosphere as all your

Black velvet or

this skirt is attached

pressio

Del Lack & West, 112

Selling of United Food Products mostly represents liquidation by holders who know that the company in an uncomfortable finan- Dome Mines 22 Eikhorn Coal ... 15 cial position.

Several months ago the company must raise new funds. It is under-stood that thus far bankers have been obdurate in their refusal to come to the company's aid. How ever, a meeting between executives and bankers will be held during the latter part of the week and it seems more than a remote possibility that means will be found to extricate the company from its present predica-

Few people seem to realize what an aportant influence rates of exchange have on the business of the country and therefore on the stock market. The views of C. M. Schwab on the matter are educational and interesting. He states: "Fluctuations in ex change are playing havor with wages prices and orders. An ounce of gold my clothes made this to-day in the United States pays the American worker for 17.22 hours of labor against 50.16 hours in Great there is a great deal Britain, 95.5 hours in Japan, 117.31 to be said in favor of hours in France and 201.55 hours in system, method and

"In 1915 it required the work of 5,000 men for one day to make 1,000 carried too far along tons of steel rails. Let us suppose certain channels. In that to-day an American railroad regard to clothes it is ed an order for 50,000 tons of rails in Belgium, Germany or England bething for a woman to se these rails might be bought for less money than at home.

"This would mean that 5,000 men an extent as to acin our own country would be idle for quire definite ideas thousand employes of our rail- her and what does roads would have less work. It would not. But to decide mean that thousands of miners would on one or two specific have less work if the product of their styles or colors as the bor were not used by the mills.
"It would mean that workers in the be so set about it mines, mills and railroads would have that one fefuses to

less money to spend with the baker, venture in any other the grocer or the retailer." Mr. Schwab's remedy is to frame tariff laws which will protect labor one's power of ex-

The courage of the pool operating in Gulf States Steel is in sharp contrast with its discretion. This pool is making it a practice each morning to and act in this little

BANKING AND FINANCIAL

tactics spell desperation.

You can get more

h e a v y charmeuse valuable assistance from composes the skirt of this model, which is financial news and redraped about the ports if you thoroughly hips with only a plait understand the technical or so on each hip to give the necessary terms and methods of width. No fulness is market trading. at front or back. To *

inform its friends the approximate top frock I have designed

price of the stock for the day. Such bere, than you do in

All the important points that you should know are concisely and simply explained in a handy reference book

compiled by Jones & Baker -information headquarters' for New York Curb Exchange securities.

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General Electric
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Affirms Express. 52 52 52 52
Anax Ruther . 14% 14% 14%
Alanka Juneau . % % % 14% Rep Iron & Steel. 51% 165% Royal Dutch N Y 48 162% St Joseph Lead. 13% 8% St Le San Fr pf 36% 18 Santa Cee Sugar. 2 8 Saxon Motors ... 2% 74% Seaboard Air Line 2% 12% Sears-Republic ... 2% 33 Guan Sugar 3316 Gulf States Steel. 36% Hupp Motors ... 36% Hilnots Central ... 12% 12% Sears-Roebuck ... 61 Sears-Roebuck pf 91% 20% Inspiration Copper 14 Inter Cons Corp., 15 Inter Agr Corp., 40% Inter Agr Corp. of Smetate Oil Southern Pacific . 80% 80% 80% 80% Southern Ry . 17% 17% 17% 17% Stan Oil of N J pf 115% 115% 115% 115% at . Inter Mer Mar pf 12% Superior Oil 28% Invincible Oil 117% Island Oil ... Texas Gulf & Bulp 42% Tenn Cop & Chem 10% Texas Company . 44 16% Iron Products . 80% Kennecott Copper Note | Kennecott Copper | 101 | Keystone Tire | 27% | Kresge | 47% | Lee Rub & Tire | 53% | Lehigh Valley | 15% | Lew's Inc | 27% Texas & Pacific Tex & Pac Coal . 23% Third Avenue ... 20% 1816 127 6816 25% Loft, Inc. 128% 131% 128% 14 Mackay trongany. 1 nited Food Frod 10% 10% Man Elevated Man Shirt Martin Parry U S Realty & Imp 58 U S Rubber 5315 U S Steel Seth U S Steel pf ... 177 McIntyre P Mines 26% May Dept Stores, 1000 32 Mex Petroleum . 1115 11 Miami Copper . 260 Utah Copper ... Utah Securities ... Vanadium Steel ... 60% Middle States Oil. Midvale Steel 34 3136 31 % Mo Kan & Texas Va Caro Chem ... 2014 Wabash pf A.... West Pac Corp ... West Pac Corp pf 331/2 Mo Pacific Mo Pacific pf. National Lead Wheel & L E Nevada Consol 16% Norfolk & West. 16% (Complete Stock Exchange 26% Oklahoma P & R. Orpheum Circuit 674 Owens Bottling Nunally Co . Pacific Oil Pan-Amer Petrol. Pan-Am Petrol of 4614

60% Pitts & West Vs. 2319

21% Punta Aleg Sugar 36 17% Pure Oil 33 59% Pub Serv of N J. 79

Rail Steel Springs Ray Copper

7136

Women

70% Reading 71% 8% Reading 1st pf . . 44% 77% Remington Type. . 31% 12% Replogle Steel . . 29%

AN INDIVIDUAL FROCK FOR THE

with silver threads. The straight for it breaks her length most graneck-line is narrowly bound while clously, while the short woman, heed-

sleeves. Peacock blue would be with which at various times in this pretty for the bodice, while gray or column she is likely to find aid.

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WALL STREET GOSSIP

LIBERTY BONDS.

Liberty 31/4s opened 95.26, off .04, lars." 1st 4%s, 96.34, off .06. 2d, .96, off 3d, 97.16, up .06, 4th, 96.16, off .02.

CURB.

Opened steady. Retail candy, Simms, 91/4; Ph. Morris, 11; Radio, 3%, off 1-16; Intc. Rubber, 111/2, up 4: City Service, 171; Sweets, 3%. FOREIGN EXCHANGE OPENING.

Swiss francs, demand, .1950; cables, 1952, up .0002. Guilders, demand. 3688; cables, 3693, up .0005. Pesetas, demand, .1520; cables, .1522, up .0002. Sweden kronen, demand, .2535; cables, Denmark kronen, demand, .2011; cables, .2016, up .0001.

JAPANESE CROWD HOME-BOUND SHIPS

Hundreds of Women and Children Leave on Every Liner, and California Wonders.

LOS ANGELES, Feb. 1.-What enpears to be a back to Japan move-

men and children, and among the bedlatter many American-born, were aboard the Anyo Maru when she steamed out of the harbor, followed by a host of fishing boats from which

their countrymen called farewells. There has been no explanation from any Japanese official here of the Los Angeles for the Qrient in recent toward the old St. Charles, months has been crowded with Japanese, chiefly women and children, it is said. Many Japanese have denied there was such a movement and others have said that if they were girl with the torch of roses. leaving Southern California at all they were going to Texas.

100 RESCUED FROM CALIFORNIA SNOWS

Scores Stranded All Night on Highway Out of Los

Angeles.

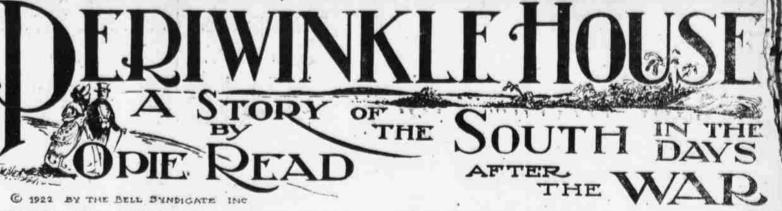
wide bands of velvet or of chiffon in less to say, should not attempt it, of black to match the skirt, finish the but gain her point in some other way, vealed cars along the highway within

of the others. Throughout yesterday men, women out there, and he gives me two tickets already held possession of him.

Now what does no word that out there, and he gives me two tickets already held possession of him.

"Who is she, Shottle?" demanded trail to Lebec from the cabin of Forest Range De Lapp of the Trejon to-night."
district. In all sixty-two persons were "All right oned in the little three room

ALPONSO ILL WITH COLD. MADRID, Feb. 1 (Associated Press). t was announced to-day. He is con-



BEGIN THIS STORY TO-DAY AND MEET

VIRGIL DRACE—A young Yankee of wealth and position who is travelling down the Mississippi in search of Stepho is Vitte, who killed his father with your father. It is true he owes rob this Boyce feilow and that gir with your father. It is true he owes rob this Boyce feilow and that gir and kidnapped his sister during the Civil War, a few years before. me much; and it is true that if I You will rush up with a cane-

LIBERTY SHOTTLE-A youth of good family, possessed of a good education, a sense of humor and a passion for gambling, and who sells him-self to Drace for \$100 which he promptly loses, and introduces his new

COL. JOSH MORTIMER-Who is enamoured with LUCY SANDERS-A charming cousin of Shottle's.

CHAPTER IL.

N his arm she hung as she Drace, and he listened, 'not passion

"She takes to him like a duck to master and his third cousin. The Colonel sighed. "Liberty Shothe said, "I am going to tell you

something." "Out with it." "It is not a matter to be spoken of

so lightly, sir." "All right; go ahead." "Liberty Shottle, it is this: I am

deeply in love with your cousin, and before the dawn of another day I shall pop the question to her." "Pop the deuce! Lend me ten dol-

"You shock me, sir." "Tell you what I'll do," persisted shottle, "Let me have ten, and I'll make her a speech in your favor that will kink her hair."

"Shottle!" "And I can do it. They've got my speech on the Periclean Age hung up

right now at the university!" The Colonel scowled and swore his Sterling, demand, 4.27%; cables, refusal to enter into any financial 1.28%, up 1/2. French francs, de- transaction involving his heart; and .0821; cables, .08313; up Shottle, realizing that his efforts were Lire, demand, .0460; cables, vain, sank down into melancholy st-045014, up .0004. Belgium francs, lence. Miss Lucy, meanwhile, was indemand, .079214; cables, .0793, up troducing Drace to some of her Marks, demand and cables, friends, not to young women, but to .0049, off .0000%. Greek drachma, men and to ladies well advanced along demand, .0443; cables, .0448, up .0003, the path. Drace soon realized that the path. Drace soon realized that this society was for the most part composed of ladies of exquisite refinement, and men strong in the dig-

nity of medicine or the law. "You have not chosen an opportune .2540, off .0002. Norway kronen, de- time to visit New Orleans," an old mand, .1583; cables, .1588, up .0003, Judge remarked to Drace. "We are forced to live under the infamy of carpetbag government, sir. Political scoundrels, who in the North could never attain to even the meanest office, come down here where we are disfranchised and elect themselves legislators, governors—representatives of parishes that they have never seen. Heavy taxes are levied, and they pocket the money. The Governor was not elected, but named by a gang of freebooters. The real citizens of the State have no vote. Their former Begging pardon for not recalling slaves and the crooks who now manthem control the ballot box. This

newspapers at various times in the Lucy. She Slucked Drace away to she did not speak English, and as Los Angeles with the Control of Market Drace away to she did not speak English, and as Los Angeles with the departure yes- on his arm as everywhere his eyes Drace's knowledge of French was erday of the Japanese liner Anyo searched for the girl with the roses Maru, bound direct to the Orient. In vain! And presently he excused mostly in nods, smiles and shrugs. Several hundred Japanese, mostly himself and went disconsolately to sister of her own set, called him Mon-

CHAPTER III.

New Orleans. New Orleans. "You'll find drama enough fact that virtually every liner leaving hearsed." said Shottle as they turned life of the dance. But not without

> wax from the ends of marriage-altar "They appear to have set the stage candles; and Liberty's feet, more acfor us," Drace answered him, wondercustomed to the rough matting, and ing if ever again he should find the ragged carpets of the gambling room, flew from under him. Catching right In connecting rooms and amid the and left in his fall, he came down with

> in connecting rooms and aims the lawury of old French furnishings they were quartered.
>
> a bit of lace in one hand and a comb in the other, while women shricked at the devastation he had wrought, were quartered.

> Leaving Drace writing a letter, grouping about the severest sufferen Shottle went out, but he soon reto screen her into a retiring room. turned with more of light than usuwanders from his stable lot out on the al beaming from the sad stretch of frozen pond," said Shottle as Drace his countenance. came up to laugh at him.

"Well, sir," he cried with aston-ishing enthusiasm, "I want to tell you the ball, sure enough," Drace replied "Well, sir," he cried with aston-FRESNO, Cal., Feb. 1.—More than that life is not composed entirely of that life is not composed entirely of suddenly he halted, for he caught sight of a girl coming toward him. A troubled look. "I think," interposed moment before, there had been numbered to take the ment. And the adverse were rement suddenly he halted, for he caught sight of a girl coming toward him. A troubled look. "I think," interposed moment before, there had been numbered to take the ment. the Freeno Republican, early to-day. As the groups of rescued victims arrived at Lebee they brought tales of hardship. Daylight yesterday revealed cars along the highway within a few feet of each other, where occupants were ignorant of the proximity of the others.

As the groups of rescued victims and well-dressed young man. Her hand rested upon his arm, and she seemed to listen with pleasure to his evidently ardent wooing. She looked at the time, at Drace, one glance, and then the other, where occupants were ignorant of the proximity of the others.

As the groups of rescued victims knocked the Mexican down. It was no particular trouble on my part, but he delayed some ten minutes in hand rested upon his arm, and she seemed to listen with pleasure to his evidently ardent wooing. She looked at Drace, one glance, and then the possible that she was lay vite!

Now what does he do? I met him and passed on. And a flame of jeal-Now what does he do? I met him and passed on. And a flame of jeal- Stepho's daughter?

"All right; we'll take it in."

"I should say we will! Why, there's Lord, but she is a fetcher." Cabin at Lebec.

Floyd Johnson and Alton Self, both sixteen, were led to safety by holding to the tail of a day. Two others ing into bloom. But you'll have to in a window, waiting.

That is no "Listen, that is no "Listen, here and there, while Brace sat alone ing into bloom. But you'll have to in a window, waiting." to the tail of a dog. Two other boys were found lying in the snow exhausted.

The orchestra struck up the supper you be introduced to this lady, but in pursuit of his vanished vehicle saw the lady who had so excited role of a protector, and rescuer."

The orchestra struck up the supper you be introduced to this lady, but in pursuit of his vanished vehicle saw the lady who had so excited role of a protector, and rescuer."

January 1. The orchestra struck up the supper you be introduced to this lady, but in pursuit of his vanished vehicle saw the lady who had so excited role of a protector, and rescuer."

January 2. The orchestra struck up the supper you be introduced to this lady, but in pursuit of his vanished vehicle saw the lady who had so excited role of a protector, and rescuer." ing in your face. I don't know of Drace's interest seated with her cavaanything better calculated to correct her in an alcove and supping daintily. that?" it than an hour at the roulette wheel. Possessing himself of a plate and a -King Alfonso is suffering from a cold. Suppose we go over and give it a goodly portion of chicken. Shottle to t was announced to-day. He is con. whirl?"

"Hope springs infornal in the hu- near them, descring with all his cars, corner of X Street. Carriage 291

Drace.

man breast,' Drace paraphrased the sought out Drace, whom he found ow of a tree near the street-crossen this arm she hung as she poet. "Just as well curb yourself, old pacing up and down impatiently, coold, but her eyes were on fellow. I'm not going to feed your "Well?" demanded Drace.

Shanghal, the Colonel stood first on one foot and then on the other. Drace politely asked Miss Lucy to dance politely asked Miss Lucy to dance was evident poverty making itself triumphant air. with him, and the Colonel dropped neat in old linen, and war victims there is history, but no ancestry at- what's her last name?" water," said the slave, looking after tachen to cloth fresh from the mill. No unfriendly eye was supposed to look upon this gathering, no antagon. Drace scowled his wrath at such imp-

was a Confederate banner, its staff you a hundred if you'll find somebody with uplifted mands beside sacred blood. Beneath the floor in the rock-bottomed basement, Lincoln, an unknown sect, had stood looking with sorrowful eye upon the a hold on her father. But a look is got a hold on her father. But a look is got a hold on her father. But a look is got a hold on her father.

sieur Dracea; and he swung her

around, tangling himself in her an-

As Shottle no longer held the hope

"That's what comes to a horse that

"I don't know, but I'll find out

"Nadine," the cavalier was saying, will drive past,

"Hush, Mr. Boyce," said the girl.

slace to discuss such things." The young man lowered his voice, for five," and Shottle could hear no more. He calmly finished his chicken and then gil Drace was standing in the shad

"Nadine," repeated Druce, and ca-

onto a chair. Shottle sat beside him. proud in threadbare costs. In rags cossed the name with his lips, "But pisted." "Brown, probably, or maybe Jones.

istic politics permitted to view it. pancy. "Look here, Lib," he said. a stifled sercame a hourse of manni. The walls were draped in the colors of France, and enshrined in a corner name and where she hives. I'll give and the supposed calman standing was a Confederate banner, its staff your a houldest them."

the niceties of delicate gayety could stands. Lib. She couldn't possibly the wrist from Drace's stick sent the awe Shottle into modesty or timidity, throw herself away on a low-looking weapon flying. The pain of the big

were to become a member of his fam-ity I would forget that. But I want to make you care for me for myself. lady thanks you. Failean'

"But--but" "Leave it all to me but give n There are people near-this is no that twenty-five dollars. I know fellows who'd hold up the devil himself

At ten minutes past I o'clock Vir-"Weil?" demanded Drace. hatr-brained fool and Shottle for an "His name," announced Shottle, "is addle-pated rogue. A rattle of wheels to her words, but to the music of her accent, soft as the music of

"Good Lord" gaspet Drace. "He's done its Pray beaven Boyce carries no

The cab passed him. And they from the shadow of a wall a hundred yard or so distant two dark figures

looking with sorrowful eye upon the a hold on her father. But she stood gallantly, rushing upon the robbe sale of slaves from Kentucky. ale of slaves from Kentucky.

Neither the graces of ceremony nor "H'm—she stood him off? My offer the pistol fixed care. The fellow with uplified care.



"POP THE DEUCE! LEND ME TEN DOLLARS."

tellow like that" here that hasn't been rehere that hasn't been thimself to the less interesting
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> is the prize and who is giving it?" is a-a turkey. It is given by the by a leading butcher of the town.".
>
> Boyce laughed, and the girl added

her silver merriment. "I'm sure I'm her hand away, but rep flattered." she said. "The name is stantly, smiled and spoke. "I thank you much. You are like one on the She broke off, and flushed a little. Shottle's jaw had dropped; then he hero.' gulped with an extraordinary contortion of his face in the endeavor to mask his astonishment. "And the ad-

Route, much travelled highway from to get into trouble with a Mexican merous young women in the room, but the fowl home to-night. Perhaps Route, much travelled highway from to get into drawled highway fro figured crepe or crepe de chene, or a plain crepe delicately embroidered applain crepe delicately embroidered The tall woman will adore this freek, the Fresno Republican, early to-day.

He presented himself before Drace antly she contradicted him, shaking at length. "Master," he aunounced, her head, her cloud of hair. The "her name is Nadine Brown and her brave do not be vain. But I did not address is Carriage Number 297."

"Carriage Number Two- But too, ha?"

that is no address. And?---"Listen, Master," went on Shottle magnificent scheme. Not only shall

"Very simple. At ten minutes past Boyce-Rupert Boyce. May P. goodly pertian of chicken. Shottle to- one you are to be standing on Blank turned and tracenly scated himself Street, just beyond the lamp at the De Not Mass To Morrow's interesting

enraged the fellow, however, and Shottle asked for the twenty-five in Drace made at the second robber, advance, was denied and took him-first one struck him heavily, moment self off, grumbling. He found Boyco tarily dazing him. The two supposes and the girl called Nadine just leave robbers new took to their heels, put ing the little alcove, and stopped sued buf-heagterly by Cabmus them, bowing low. "Sir," he said, ad. Shottle and energetically by Boyedressing Boyce, "I have been directed who had been robbed in good earnesof raising a speculative table-stake, to inform this lady that she has been And to complete the melec, the poor

order that it may be delivered to her?" Nadine turned to Drace, her face Boyce regarded Shottle suspiciously, lighted with gratifude. She held for "Well," he exclaimed, "I didn't know her hand. With a grace that would they did that sort of thing here. What not have mocked a Highlander who schooled in France, had followed "The prize," replied Shottle blandly, home the Queen of Scots, he benis a-a turkey. It is given by the over it and reverently touched it will his lips. Wild was her nature, the half-barbaric maid, and she snatch of her hand away, but repenting to

"I thank you much. You are brave You are tike one on the stage, the

Her words came freely, and wa just enough of accent to convinwere none. Drace asked her if so vet eyes flashed dark in astonia

"How could I when never have t seen you. You must mistake me

"No, it would not be vanity," pleassee you. I am so sorry. You sorry

She laughed, and Drace thought that never till that moment had he "I have a scheme-1 Then Boyce and Shottle returned heard music in its sweetest purity. panting-Shottle to disappear again "Sir, I thank you most heartily for "How in the world will you manage ing Drate's hand. "My name is

instalment.